

Message Text

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PAGE 01 TEL AV 05660 020811Z

ACTION EB-08

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04

OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-03 H-02 PA-02 PRS-01 AGRE-00

/098 W

-----040323 020908Z /23

R 020745Z AUG 77

FM AMEMBASSY TEL AVIV

TO SECSTATE WASHDC 7519

UNCLAS TEL AVIV 5660

E.O. 11652: N/A

TAGS: EFIN, IS

SUBJECT: ISRAELI POUND DEVALUED

REF: (A) 76 TEL AVIV A-153, (B) TEL AVIV 5271

1. GOI ANNOUNCED 1.9 PERCENT DEVALUATION OF ISRAELI POUND EFFECTIVE AUGUST 1. THIS IS THE 22ND IN SERIES OF "CREEPING" DEVALUATIONS SINCE JUNE 1975, AND TWELFTH SINCE LINKAGE OF ISRAELI POUND ON JULY 19, 1976 TO BASKET OF FIVE CURRENCIES (REF A). NEW BASE RATE OF POUND CHANGED FROM IL 9.98 TO IL 10.17. EXCHANGE RATE FOR TRANSFERS AND CHECKS SET BY BANK OF ISRAEL FOR AUGUST 1 WAS IL 9.87 BUYING RATE AND IL 9.90 SELLING RATE PER U.S. DOLLAR, COMPARED TO IL 9.66 BUYING RATE AND IL 9.69 SELLING RATE ON JULY 31.

2. GOVT. SPOKESMAN SAID THERE WILL BE NO AUTOMATIC INCREASE IN PRICES OF BASIC COMMODITIES AS A RESULT OF THE DEVALUATION, LEVY IN THE AMOUNT OF DEVALUATION WILL BE IMPOSED ON FOREIGN CURRENCY HELD BY BANKS. EXPORT PREMIUMS WILL BE INCREASED ACCORDINGLY.

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3. THIS, THE THIRD MINI-DEVALUATION IN 30 DAYS, BRINGS TOTAL IN LAST FOUR MONTHS TO 8 PERCENT-- MAXIMUM ALLOWED FOR FOUR-MONTH PERIOD UNDER JULY 19, 1976 AUTHORIZATION. NEW PERIOD STARTS AUGUST 1. ACTION IS IN KEEPING WITH PREVIOUSLY ANNOUNCED ECONOMIC POLICIES OF LIKUD GOVERNMENT.
LEWIS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POUND (CURRENCY), DEVALUATIONS
Control Number: n/a
Copy: SINGLE
Sent Date: 02-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977TELAV05660
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770276-0218
Format: TEL
From: TEL AVIV
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t197708104/aaaadkpu.tel
Line Count: 62
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 0fa2144f-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Retention: 0
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Review Content Flags:
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1412564
Secure: OPEN
Status: NATIVE
Subject: ISRAELI POUND DEVALUED
TAGS: EFIN, IS
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/0fa2144f-c288-dd11-92da-001cc4696bcc
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